BASE YEAR VALUE TRANSFER

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For seniors and the severely and permanently disabled

California law allows any person who is at least 55 years of age, or any severely and permanently disabled person, to transfer the base year value from an original to a replacement property. This exclusion could result in significant property tax savings.

- The claimant must be 55 years of age or older, or severely and permanently disabled, on the date the original property sold.
- The original property must have been owned and occupied as the claimant's principal residence, and must be sold before a claim is filed.
- The replacement property must be the claimant's principal residence when the claim is filed, and must be eligible for the homeowners' exemption or the disabled veterans' exemption.
- Both the original and replacement properties must be located in San Luis Obispo County.
- The factored base year value of the original property must be less than the market value of replacement property to warrant the benefit of the Base Year Value Transfer.
- The replacement residence must be equal to or less than the market value of the original property. The market value of the original property is determined on the date of its sale. The market value of the replacement property is determined on the date of its purchase and/or completion of new construction.
- Equal to or less than means, in general:
    - 100% or less of the market value of the original property if a replacement property were purchased or newly constructed before the sale of the original property, or
    - 105% or less of the market value of the original property if a replacement property were purchased or newly constructed within the first year after the sale of the original property, or
    - 110% or less of the market value of the original property if a replacement property were purchased or newly constructed within the second year after the sale of the original property.

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- If the replacement property is not equal to or less than the original property, no benefit is available, not even a partial benefit.
- The replacement residence must be purchased or newly constructed within two years of the sale of the original property.
- A qualifying claimant must submit a completed application within 3 years of the date the replacement residence was purchased or newly constructed to receive retroactive relief. However, a claim filed after 3 years may still be eligible for prospective relief.
- A claimant who is 55 years of age or older must submit proof of age.

OR

A claimant who is severely and permanently disabled must submit a Certificate of Disability claim signed by his/her physician.

- The original property must be subject to reappraisal at its current fair market value at the time of sale, unless:
  - The buyer(s) of the original property qualify the property as a replacement property for a base year value transfer due to disaster relief.

OR

  - The buyer(s) of the original property qualify the property as a replacement property for a base year value transfer for someone 55 or older or a severely and permanently disabled person.
- The exclusion cannot be granted if the original residence is a licensed manufactured home.

This information is a synopsis of the base year value transfer exclusion for persons 55 years of age or older and severely and permanently disabled persons. You may call the Assessor's Office for more specific information.